

Bill would target nations that manipulate currency values to receive export and manufacturing advantage

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Washington, DC □□ –Senator Jim Bunning (KY), Senator Debbie Stabenow (MI), Congressman Tim Ryan (OH-17) and Congressman Tim Murphy (PA-18) reintroduced the Currency Reform for Fair Trade Act today. The bipartisan coalition of lawmakers was joined by business leaders, industry groups and labor who have been harmed by the unfair disadvantages in manufacturing and export that currency misalignment can create. The Currency Reform for Fair Trade Act would target exchange rate misalignment between the U.S. Dollar, Chinese Yuan and other major trading partners, in order to reduce the unnatural comparative advantages that command economies can use against market economies.

“This is one of the most broad based coalitions I’ve ever had the pleasure to work with,” said Congressman Tim Ryan, **“Democrats and Republicans, manufacturers and labor, and representatives from all over the country have come together on this common sense legislation which only asks countries to live up to the standards they agreed to when they joined the WTO.”**

“China continues to illegally subsidize products by a third of the costs by manipulating their currency to undercut American goods,” said Congressman Tim Murphy. **“The time has come for Congress to stand up for American workers and not allow China to run**

roughshod over the American economy. With this legislation we will finally force China to stop cheating and level the playing field for America's manufacturers,"

"The global economy is facing its greatest challenge in modern times. Families in Michigan and across the country are having a hard time putting food on the table. I frequently hear from workers worried about finding good paying jobs and businesses that are unsure how long they will be able to keep their doors open," said Senator Debbie Stabenow.

"I'm fighting to level the playing field for them. This crisis is an opportunity to reflect on the mistakes of the past and update our trade laws to ensure that they are fair and transparent. Our laws must provide mechanisms to cite countries for manipulating their currency and also provide remedies, so U.S. workers are not put at a competitive disadvantage."

"American workers and businesses have been competing with both hands tied behind their backs for too long, and it's time to treat illegal currency intervention like the outrageous trade subsidy it is," said Senator Jim Bunning. **"Our legislation will put in place the tools and policies necessary to level the playing field with our trading partners and help protect American businesses from those countries who manipulate their currency in order to achieve an unfair trading advantage."**

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The Currency Reform for Fair Trade Act has 39 cosponsors.